

General Moly, Inc
Form PRE 14A
March 11, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

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- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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General Moly, Inc.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, CO 80401

, 2010

Dear Stockholder:

You are invited to attend General Moly's annual stockholders' meeting. The meeting will be held on _____, 2010, at 9:00 a.m., local Colorado time, at _____.

At the meeting, stockholders will vote on a number of important matters. Please take the time to carefully read each of the proposals described in the attached proxy statement.

Your vote is important. Whether or not you plan to attend the meeting, it is important that your shares be represented and voted at the meeting. Therefore, I urge you to sign and date the enclosed proxy card and promptly return it in the enclosed postage paid return envelope so that your shares will be represented at the meeting.

Please note that due to changes in the NYSE rules, brokers are no longer permitted to vote your shares on proposals for the election of directors or on any other non-routine matters if you have not given your broker specific instructions on how to vote your shares. PLEASE BE SURE TO GIVE SPECIFIC VOTING INSTRUCTIONS TO YOUR BROKER SO THAT YOUR VOTES CAN BE COUNTED.

We look forward to seeing those of you who will be able to attend the meeting.

Sincerely,

Bruce D. Hansen
Chief Executive Officer

General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, CO 80401

Notice of Annual Meeting of Stockholders

To be Held on , 2010

, 2010

Dear Stockholder:

We are pleased to invite you to attend General Moly, Inc.'s (the "Company") Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at 9:00 a.m., local Colorado time, on , 2010, at . The meeting will be held to:

- elect two Class III members to the Board of Directors to serve until the 2013 Annual Meeting of Stockholders;
- approve the General Moly, Inc. 2006 Equity Incentive Plan, as Amended and Restated;
- approve the potential issuance of shares of our common stock, exceeding 20% of the number of shares outstanding on March , 2010, pursuant to the Securities Purchase Agreement dated March 4, 2010 between the Company and Hanlong (USA) Mining Investment, Inc.
- ratify the selection of PricewaterhouseCoopers LLP as our independent auditor for fiscal year 2010; and

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- act on such other matters as may properly come before the meeting or any adjournment thereof.

Only stockholders of record on the books of the Company at the close of business on _____, 2010, the record date fixed by the Board of Directors, are entitled to notice of and to vote at the Annual Meeting and at any postponements or adjournments thereof. A complete list of stockholders entitled to vote at the annual meeting will be available for inspection by stockholders during normal business hours at our corporate headquarters at 1726 Cole Boulevard, Suite 115, Lakewood, Colorado 80401 during the ten days before our annual meeting and at the annual meeting.

It is important that your shares be represented at the Annual Meeting regardless of the size of your holdings. Whether or not you expect to attend the Annual Meeting, please complete, date and sign the enclosed proxy and return it in the enclosed postage paid return envelope, which does not require postage if mailed in the United States. If you choose to attend the Annual Meeting, you may still vote your shares in person even though you have previously returned your proxy. If your shares are held in a bank or brokerage account, please refer to the materials provided by your bank or broker for voting instructions. The proxy is revocable at any time prior to its use.

Sincerely,

Michael K. Branstetter
Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON _____, 2010

The Company's proxy statement, form of proxy card and 2009 annual report to stockholders are available at: www.generalmoly.com.

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General Moly, Inc.

1726 Cole Blvd., Suite 115

Lakewood, CO 80401

PROXY STATEMENT

Relating to
Annual Meeting of Stockholders
To be held on _____, 2010

We are sending this proxy statement to the holders of our common stock, \$0.001 par value, in connection with the solicitation by our Board of Directors (the Board) of proxies to be voted at the General Moly, Inc. (the Company, we, or us, or our) Annual Meeting of Stockholders (the Annual Meeting) to be held on _____, 2010 at 9:00 a.m., local Colorado time, at _____, and any postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement and the accompanying proxy card are first being mailed to our stockholders on or about _____, 2010.

A proxy card is enclosed for your use. **The Board requests that you sign, date, and return it in the enclosed postage paid return envelope, which does not require postage if mailed in the United States.** Your execution of the enclosed proxy will not affect your right as a stockholder to attend the Annual Meeting and to vote in person.

PURPOSE OF THE ANNUAL MEETING

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At the Annual Meeting, stockholders entitled to vote will be asked to consider and take action on the following matters:

- election of two Class III members to our Board to serve until the 2013 Annual Meeting of Stockholders and until their respective successors are elected and qualified or until their earlier death, resignation, or removal in accordance with our Certificate of Incorporation, bylaws, and Corporate Governance Guidelines;
- approval of the General Moly, Inc. 2006 Equity Incentive Plan, as Amended and Restated;
- approval of the potential issuance of shares of our common stock, exceeding 20% of the number of shares outstanding on March 31, 2010, pursuant to the Securities Purchase Agreement dated March 4, 2010 between the Company and Hanlong (USA) Mining Investment, Inc.
- ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for fiscal year 2010; and
- action on such other matters as may properly come before the meeting or any adjournment thereof.

As your vote is important, we are requesting that you complete and sign the enclosed proxy card and mail it promptly in the enclosed postage paid return envelope, which does not require postage if mailed in the United States. Shares cannot be voted at the meeting unless the owner is present to vote or is represented by proxy.

Shares Outstanding and Voting Rights

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Record Date; Quorum. Our Board has fixed the close of business on _____, 2010 as the record date for the purpose of determining stockholders of the Company entitled to notice of and to vote at the Annual Meeting. At the close of business on that date, we had issued and outstanding shares of common stock. A majority of votes that could be cast by holders of all outstanding shares of stock entitled to vote will constitute a quorum for the transaction of business at the Annual Meeting. Proxies that are submitted but are not voted for or against (whether by abstentions, broker non-votes, or otherwise) will be treated as present for all matters considered at the meeting, and will be counted for determining whether we have a quorum.

Solicitation of Proxies. The accompanying proxy is solicited on behalf of our Board and the entire cost of solicitation will be borne by us. Following the original mailing of the proxies and soliciting materials, our directors, officers and employees may solicit proxies by mail, telephone, telegraph, or personal interviews. We may utilize the services of a proxy solicitation firm. We will request brokers, custodians, nominees, and other record holders to forward copies of the proxies and soliciting materials to persons for whom they hold shares of the Company and to request authority for the exercise of proxies. In such cases, the Company will reimburse such holders for their reasonable expenses.

Revocation of Proxy. Any proxy delivered in the accompanying form may be revoked by the person executing the proxy by either (i) providing our Corporate Secretary a later-dated proxy prior to the Annual Meeting or presenting a later-dated proxy at the Annual Meeting, (ii) providing our Corporate Secretary a written revocation prior to the Annual Meeting, or (iii) attending the Annual Meeting and voting in person.

How Proxies will be Voted. Assuming a quorum is present, proxies received by our Board in the accompanying form will be voted at the Annual Meeting as specified by the person giving the proxy. All shares represented by a valid proxy will be voted at the discretion of the proxy holders on any other matters that may properly come before the meeting. The Board, however, does not know of any matters to be considered at the meeting other than those specified in the Notice of Annual Meeting.

Required Votes. With respect to the election of directors, the two candidates receiving the highest number of votes will be elected. Our stockholders may vote for or against each of the nominees, or may abstain. If the number of shares voted for a nominee does not exceed the number of shares voted against the nominee, under our Corporate Governance Guidelines adopted by the Board, he or she must submit his or her resignation from the Board. See Proposal 1 for further discussion of the majority voting provisions of the Corporate Governance Guidelines. The affirmative vote of the holders of a majority of the shares entitled to vote that are present in person or represented by proxy is required to approve each of Proposals 2, 3 and 4.

Effect of Abstentions and Broker Non-Votes. Abstentions will have no effect on the election of directors. Abstentions may be specified and will be counted as present for the purposes of Proposals 2, 3 and 4. For purposes of determining whether Proposals 2, 3 and 4 have received the requisite vote, an abstention by a stockholder will have the same effect as a vote against the proposal.

Brokers and other intermediaries, holding shares in street name for their customers, are generally required to vote the shares in the manner directed by their customers. If their customers do not give any direction, brokers may vote the shares if (i) the broker holds the shares in a fiduciary capacity, or (ii) the broker is acting pursuant to the rules of any national securities exchange of which it is a member. On certain routine matters, brokers may, at their discretion, vote shares on behalf of their customers. Prior to 2010, the election of directors was considered a routine matter for which brokers were permitted to vote shares without customer direction. Beginning this year, brokers are no longer permitted to vote shares for the election of directors without customer direction. **Therefore, we urge you to give voting instructions to your broker on all four proposals.** Shares that are not voted by a broker given the absence of customer direction are called broker non-votes. Broker non-votes are not considered votes for or against a proposal and therefore will have no direct effect on whether any proposal is approved.

Voting Power. Holders of our common stock are entitled to one vote for each share held. There is no cumulative voting for directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS

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The following table sets forth information as of March 1, 2010 regarding the ownership of our common stock by:

each person who is known by us to own more than 5% of our shares of common stock;

each of our named executive officers and directors; and

all of our current executive officers and directors as a group.

For the purposes of the information provided below, beneficial ownership is determined in accordance with the rules of the SEC, and for each person includes shares of our common stock that person has the right to acquire within 60 days following March 1, 2010, upon exercise of options or warrants. Except as indicated in the footnotes to these tables, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control. We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

BENEFICIAL OWNERSHIP

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Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership	Percent of Class (2)
CCM Master Qualified Fund, Ltd. CCM Special Holdings Fund, LP Coghill Capital Management, LLC Clint D. Coghill (3)	12,190,360	15.9%
ArcelorMittal S.A. AMO Holding 7 S.A. (4) BlackRock Institutional Trust Company, N.A. BlackRock Fund Advisors Barclays Capital Inc. (5)	8,256,699	11.4%
R. David Russell (6)	3,754,560	5.2%
Bruce D. Hansen (7)	1,320,070	1.8%
Richard F. Nanna (8)	1,350,000	1.9%
Jean-Pierre M. Ergas (9)	448,003	*%
David A. Chaput (10)	539,948	*%
Andrew G. Sharkey, III	302,500	*%
Ricardo M. Campoy (11)	48,562	*%
Mark A. Lettes (12)	243,553	*%
Gary A. Loving	130,000	*%
Gregory E. McClain (13)	63,648	*%
Robert I. Pennington (14)	200,000	*%
Lee M. Shumway (15)	473,000	*%
Daniel G. Zang (16)	188,399	*%
Directors and executive officers as a group (13 persons) (17)	70,800	*%
	5,378,483	7.2%

* Less than 1%.

(1) The address for our directors and officers is 1726 Cole Blvd., Suite 115, Lakewood, CO 80401.

(2) Based on 72,547,538 shares of our common stock outstanding as of March 1, 2010. In accordance with SEC rules, percent of class as of March 1, 2010, is calculated for each person and group by dividing the number of shares beneficially owned by such person or group by the sum of the total number of our stock outstanding, plus the number of shares exercisable by that person or group within 60 days of the record date.

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- (3) Based on a Schedule 13D/A filed with the SEC on September 25, 2009, and Form 4s filed with the SEC on October 19, 2009 and November 2, 2009. Includes 4,250,000 shares of common stock that these persons have the right to acquire within 60 days of the record date upon the exercise of outstanding non-voting warrants. Such persons share voting and disposition power for all shares shown as beneficially owned by them. The address for these persons is 1 N. Wacker Dr., Ste. 4350, Chicago, IL 60606. Such persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.
- (4) Based on a Schedule 13G filed with the SEC on December 19, 2008 and a Form 4 filed with the SEC on December 19, 2008. Such persons share voting and disposition power for all shares shown as beneficially owned by them. The address for ArcelorMittal S.A. and AMO Holding 7 S.A. is 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg.
- (5) Based on (i) a Schedule 13F filed by BlackRock Institutional Trust Company, N.A. (which prior to a name change which was effective on December 1, 2009, reported for 13F purposes as Barclays Global Investors N.A.) with the SEC on February 12, 2010 which disclosed sole voting and disposition power for 1,791,547 shares of our common stock, (ii) a Schedule 13F filed by BlackRock Fund Advisors (which prior to a name change which was effective on December 1, 2009, reported for 13F purposes as Barclays Global Fund Advisors) with the SEC on February 12, 2010 which disclosed sole voting and disposition power for 1,467,740 shares of our common stock, and (iii) a Schedule 13F-HR filed by Barclays PLC with the SEC on February 17, 2010 which disclosed sole voting and disposition power for 495,273 shares of our common stock by Barclays Capital Inc. The address for BlackRock Institutional Trust Company, N.A. and BlackRock Fund Advisors is 400 Howard Street, San Francisco, CA 94105 and the address for Barclays Capital Inc. is 1 Churchill Place, London, England E14 5HP.
- (6) Includes 70,000 shares issuable upon the exercise of vested options and options exercisable within 60 days.
- (7) Includes 750,000 shares issuable upon the exercise of vested options and options exercisable within 60 days. The amount does not include vested stock appreciation rights, which are payable in shares of common stock, cash or a combination of cash and shares in the discretion of the Compensation Committee. See the Outstanding Equity Awards at December 31, 2009 table for additional information.
- (8) Includes 50,000 shares issuable upon the exercise of vested options and options exercisable within 60 days.
- (9) Includes 75,000 shares held by Sagre L.P., a family limited partnership of Mr. Ergas.
- (10) Includes 250,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 50,500 shares held in Mr. Chaput's individual retirement account. The amount does not include vested stock appreciation rights, which are payable in shares of common stock, cash or a combination of cash and shares in the discretion of the Compensation Committee. See the Outstanding Equity Awards at December 31, 2009 table for additional information.
- (11) Includes 150,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 33,126 shares of restricted stock.

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(12) Includes 100,000 shares issuable upon the exercise of vested options and options exercisable within 60 days.

(13) Includes 150,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 20,000 shares owned by Mr. McClain's spouse. The amount does not include vested stock appreciation rights, which are payable in shares of common stock, cash or a combination of cash and shares in the discretion of the Compensation Committee. See the Outstanding Equity Awards at December 31, 2009 table for additional information.

(14) Includes 150,000 shares issuable upon the exercise of vested options and options exercisable within 60 days, 145,000 shares of restricted stock and 158,000 shares held by Robert Pennington Dolores R. Pennington P/ADM Mineral Development LLC Dated 10/15/2007, of which Mr. Pennington is the sole member. The amount does not include vested stock appreciation rights, which are payable in shares of common stock, cash

or a combination of cash and shares in the discretion of the Compensation Committee. See the Outstanding Equity Awards at December 31, 2009 table for additional information.

(15) Includes 100,000 shares issuable upon the exercise of vested options and options exercisable within 60 days and 54,732 shares of restricted stock. The amount does not include vested stock appreciation rights, which are payable in shares of common stock, cash or a combination of cash and shares in the discretion of the Compensation Committee. See the Outstanding Equity Awards at December 31, 2009 table for additional information.

(16) Includes 40,000 shares issuable upon the exercise of vested options and options exercisable within 60 days, 15,000 shares held in Mr. Zang's individual retirement account, 500 shares held indirectly in a custodial account by Mr. Zang's daughter and 300 shares held indirectly by Mr. Zang's son.

(17) Includes 1,810,000 shares issuable upon the exercise of vested options and options exercisable within 60 days, and 232,858 shares of restricted stock.

PROPOSAL 1 - ELECTION OF DIRECTORS

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Our Board currently consists of eight members. Pursuant to our bylaws, the members of our Board have been divided into three classes. The term of office for the Class III members of our Board, consisting of two members, expires at our 2010 Annual Meeting of Stockholders. The term of office of the Class I members of our Board, consisting of three members, expires at the 2011 Annual Meeting. The term of office for the Class II members of our Board, consisting of three members, expires at our 2012 Annual Meeting of Stockholders. At each of our Annual Meetings of Stockholders, the number of directors equal to the number of directors in the class whose term is scheduled to expire on the day of such meeting will be elected for a term of three years and will hold office until expiration of the terms for which they were elected and qualified. In each case, a director's term will continue until the director's successor is elected and has qualified. Any director may be removed from office as a director at any time by our stockholders, but only for cause, and only by the affirmative vote of a majority of the outstanding voting power entitled to elect such director.

At this Annual Meeting, the two Class III directors are to be elected and will serve for a term of three years and until their successors are elected and qualified. The following nominees for election as Class III directors at this Annual Meeting are recommended by our Board:

Bruce D. Hansen
Mark A. Lettes

If any of the nominees for director should become unable or decline to serve if elected, it is intended that shares represented by proxies that are executed and returned will be voted for any substitute nominee(s) as may be recommended by our existing Board. The two nominees receiving the highest number of votes cast at the Annual Meeting will be elected as Class III directors for a term of three years and until their successors are elected and qualified.

Pursuant to our Corporate Governance Guidelines adopted by our Board, if a director nominee does not receive a majority of the votes cast, the director is required to promptly tender his or her resignation to the Board. For purposes of the policy, a majority of votes cast means that the number of shares voted for a director's election exceeds the number of votes cast against that director's election. The Governance and Nominating Committee will consider the resignation and make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the recommendation of the Governance and Nominating Committee, within 90 days from the date of the certification of the election results, and publicly disclose its decision promptly thereafter. The Governance and Nominating Committee, in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation will not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board with respect to his or her resignation. If no director receives a majority of shares cast in an uncontested election, then the incumbent directors will nominate a new slate of directors and hold a special meeting for the purpose of electing those nominees within 180 days after certification of the stockholder vote.

Information About the Nominees

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We have provided information below about our director nominees, both of whom are incumbent directors, including their names, years of service as directors, business experience and service on other boards of directors, including any other directorships held during the past five years. In addition, we have included information about each nominee's specific experience, qualifications, attributes or skills that led the Board to conclude that the nominee should serve as a director of the Company at the time we are filing this proxy statement, in light of our business and corporate structure.

Bruce D. Hansen has been our Chief Executive Officer and a member of our Board since January 2007. Mr. Hansen has also been appointed as our interim Chair of the Board until such time as a new, non-executive Chair is appointed. From September 2005 through November 2006, Mr. Hansen served as Senior Vice President, Operations Services and Development at Newmont Mining Corporation. From July 1999 to September 2005, Mr. Hansen served as Senior Vice President and Chief Financial Officer at Newmont Mining Corporation. Mr. Hansen also served as the Vice President of Project Development for Newmont and previously was the Senior Vice

President of Corporate Development for Santa Fe Pacific Gold Corporation. Mr. Hansen is a director of Energy Fuels Inc.

As our Chief Executive Officer, Mr. Hansen has detailed knowledge of the Company's development, strategy and projects. Mr. Hansen also has extensive mining industry background, having worked in the mining industry for 29 years in a variety of financial, technical and leadership roles. Mr. Hansen has demonstrated success in these various industry roles over the years. Mr. Hansen's knowledge of the Company's development efforts as well as his industry experience at both large and small mining companies and his demonstrated past successes give him the necessary background, experience and leadership to be an effective director and interim Board Chair.

Mark A. Lettes has been a member of our Board since April 2007. Mr. Lettes served as Chief Financial Officer of Apex Silver Mines from June 1998 to June 2006, and was responsible for the financing of Apex Silver Mines' large-scale San Cristobal silver and zinc mine in Bolivia. Prior to joining Apex Silver Mines, Mr. Lettes held senior financial positions with Cyprus Amax, Amax, Inc., and Amax Gold. Mr. Lettes served as a director of Yukon Zinc Corporation from October 2006 to June 2008. In addition, Mr. Lettes served as a director of Century Mining Corporation from March 2008 to October 2008.

Mr. Lettes has extensive mining and financial experience gained in his eight years as a chief financial officer at a mining company where he was also responsible for a major financing. In this role, Mr. Lettes was involved in all aspects of financial reporting and compliance. In addition, Mr. Lettes had served on the audit, governance and compensation committees of Yukon Zinc Corporation and on the audit, governance and compensation committees of Century Mining Corporation. Mr. Lettes' experiences in all these roles are directly relevant and important to Mr. Lettes' current roles as our Audit Committee Chair and our audit committee financial expert. Mr. Lettes' mining and financial experience, as well as his significant past board experience, enhance the knowledge of the Board as the Company works toward financing of the Mt. Hope Project and commencing operations.

DIRECTORS AND OFFICERS

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The following table provides the names, positions, ages and principal occupations of our current directors, including those who are nominated for election as a director at the Annual Meeting, our executive officers, and our Secretary:

Name and Position with the Company	Age	Director/Officer Since	Principal Occupation
Bruce D. Hansen (5) Chief Executive Officer and Director	52	Executive Officer and Director since January 2007	Chief Executive Officer of the Company and Director
Gary A. Loving (2)(3)(6) Director	61	Director since February 2008	Retired as President, Chief Executive Officer, and Director of Frontera Copper Corporation
Jean-Pierre M. Ergas (1)(2)(6) Director	70	Director since February 2008	Chair of BWAY Corporation
Mark A. Lettes (1)(2)(3)(5) Director	61	Director since April 2007	Retired from Apex Silver Mines Limited
R. David Russell (4) Director	53	Director since November 2001	President and Chief Executive Officer of Apollo Gold Corporation
Ricardo M. Campoy (1)(2)(3)(4) Director	59	Director since August 2006	International natural resources banker

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Name and Position with the Company	Age	Director/Officer Since	Principal Occupation
Richard F. Nanna (2)(3)(6) Director	61	Director since November 2003	Senior Vice President Exploration and Development for Apollo Gold Corporation
Andrew G. Sharkey, III (2)(3)(4) Director	63	Director since February 2009	Retired as President and Chief Executive Officer of American Iron and Steel Institute
David A. Chaput Chief Financial Officer	51	Executive Officer since April 2007	Chief Financial Officer of the Company
Michael K. Branstetter Secretary and Legal Counsel	56	Officer since November 1992	Attorney with the firm of Hull & Branstetter Chartered
Robert I. Pennington Vice President of Engineering and Construction	55	Executive Officer since October 2007	Vice President of Engineering and Construction
Gregory E. McClain Vice President of Business Development	62	Executive Officer since September 2007	Vice President of Business Development
Lee M. Shumway Controller and Treasurer	48	Executive Officer since June 2009	Controller and Treasurer of the Company

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- (1) Member of Audit Committee. Mr. Lettes is chair of this committee.
 - (2) Member of Governance and Nominating Committee. Mr. Ergas is chair of this committee.
 - (3) Member of Compensation Committee. Mr. Campoy is chair of this committee.
 - (4) Term of office as Director expires at the 2012 Annual Meeting of Stockholders.
 - (5) Term of office as Director expires at the 2010 Annual Meeting of Stockholders.
 - (6) Term of office as Director expires at the 2011 Annual Meeting of Stockholders.

We have provided information below about each of the individuals who, in addition to the nominees set forth above, currently serves on our Board, including their names, years of service as directors, business experience and service on other boards of directors, including any other directorships held during the past five years. In addition, we have included information about each director's specific experience, qualifications,

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attributes or skills that led the Board to conclude that the director should serve as a director of the Company at the time we are filing this proxy statement, in light of our business and corporate structure.

Also set forth below is information about each of our executive officers and our Secretary. Officers are appointed annually by the Board and serve at the pleasure of the Board.

Ricardo M. Campoy has been a member of our Board since August 2006. Mr. Campoy worked as an international natural resources banker for over 27 years, having served in executive finance positions at various firms, including as Managing Director of Mining & Metals of WestLB AG from July 2004 to May 2006, and as Member/Senior Advisor of McFarland Dewey & Co., LLC from April 2000 to June 2004. Mr. Campoy served as Managing Director of Carver Cross Inc. from January 1999 to March 2000 and as Managing Director of ING Capital from April 1995 to December 1998. Prior to Mr. Campoy's work in finance, he was employed as a mining engineer. Mr. Campoy is currently in private practice as a financial and corporate advisor to the natural resources industry, a position he has held since June 2006. Mr. Campoy served on the Board of Directors of Century Mining

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Corporation from March 2007 to January 2010 and on the Board of Directors of Kilgore Minerals Ltd. from July 2003 to July 2007: both are Canadian companies listed on the TSX Venture Exchange.

Mr. Campoy has extensive mining and international business experience, as well as engineering experience. He brings an international perspective to the Board, which is relevant to our business given the global market for molybdenum. Mr. Campoy also has 27 years of experience in the banking industry, where he focused on financings of natural resource projects, as well as significant leadership experience in a variety of roles at different companies, all of which makes Mr. Campoy well-suited to serve as an effective Chair of our Compensation Committee.

Jean-Pierre M. Ergas has been a member of our Board since February 2008. Mr. Ergas is currently the Chair of the Board for BWAY Corporation, a NYSE listed manufacturer of rigid steel and plastic containers, and served as BWAY Corporation's Chief Executive Officer from 2000 to 2007. Mr. Ergas also serves on the Board of Directors of Dover Corporation, a NYSE listed company, and on the Board of Directors of Plastic Omnium S.A., a company listed on the Paris Stock Exchange. Mr. Ergas also served as a Senior Corporate Officer of Alcan Aluminum Ltd. and Pechiney S.A., two world leading metal producers.

Mr. Ergas has over 30 years of operational experience as chair and/or chief executive officer of international and industrial corporations both in Europe and the United States. Mr. Ergas is able to bring an international perspective to the Board, which is relevant given our business and the global market for molybdenum. Mr. Ergas has worked in the steel industry for over a decade, which is directly relevant to our business as steel represents the largest single market for molybdenum. Mr. Ergas also serves on the compensation and governance committees of Dover Corporation and on the audit committee of Plastic Omnium S.A. Mr. Ergas' leadership experience and current service in a variety of board roles make him well-qualified to serve as the Chair of our Governance and Nominating Committee.

Gary A. Loving has been a member of our Board since February 2008. From February 2005 through October 2007, Mr. Loving served as President, CEO and Director of Frontera Copper Corporation. Mr. Loving also served as Senior Vice President South American Operations for Phelps Dodge Mining Company.

Mr. Loving has significant mining operations experience both directly and as the person ultimately responsible for the development and operation of world class mining projects including the Candelaria Project in Chile, the Sossego Project in Brazil and the Piedras Verdes Project in Mexico. Mr. Loving's project development functions include conducting feasibility studies, engineering, governmental and environmental permit applications, financing and construction. Mr. Loving's technical and operational experience gives him the background to contribute to our Board as an effective Chair of our Technical Committee and to assist the Company in developing its mining projects.

Richard F. Nanna has been a member of our Board since 2003. Mr. Nanna has been the Senior Vice President Exploration and Development for Apollo Gold Corporation since 2002. Mr. Nanna also serves on the Board of Directors of Azteca Gold Corporation, a TSX listed company and served on the Board of Directors of US Gold Corporation until 2005. He was Vice President of Exploration in Nevada for Getchell Gold Corporation.

Mr. Nanna has significant mining experience, which is relevant to his service on our Board. Mr. Nanna has served on our Board for over nine years and has knowledge of the past development efforts of the Company. Mr. Nanna's professional experience as a geologist also provides a unique skill to the Board.

R. David Russell has been the President and Chief Executive Officer and a Director of Apollo Gold Corporation since 2002, a Canadian gold company listed on the TSX and NYSE Amex, and has been a member of our Board since 2001. Mr. Russell also serves as a Director of Pure Nickel Inc., a Canadian nickel company listed on the TSX. Mr. Russell founded Nevoro Gold Corporation, which was subsequently merged with Apollo Gold Corporation. Mr. Russell served as Vice President and Chief Operating Officer for Getchell Gold Corporation, a Nevada gold producer and as General Manager, U.S. Operations, for LAC Minerals Ltd. and Barrick Gold Corporation.

Mr. Russell has significant mining and finance experience, including leading a major bank project financing during the time he served as President, Chief Executive Officer and Director of Apollo Gold Corporation.

Mr. Russell also has had significant leadership experience in a variety of roles at several different companies. His mining, finance and leadership experience is directly relevant to our future financing and operations and gives Mr. Russell the background to be an effective Chair of our Finance Committee.

Andrew G. Sharkey, III became a member of our Board in February 2009. Mr. Sharkey currently serves as a Director of Reliance Steel and Aluminum Company and served as President and Chief Executive Officer of the American Iron and Steel Institute from 1993 to 2008. Mr. Sharkey also served in various roles for the Steel Service Center Institute (currently the Metals Service Center Institute), including President, Executive Vice President and Director of Education from 1978 to 1993.

Mr. Sharkey has significant experience in the steel industry, which is directly relevant to the Company's business as steel represents the largest single market for molybdenum, and Mr. Sharkey is able to provide the Board with important insights as to the Company's potential customers. Mr. Sharkey has 30 years of experience leading two different steel trade associations, strong knowledge of the U.S. and global steel industry and steel products, and strong relationships with steel company executives. Mr. Sharkey also has extensive experience working with Congress, the Executive Branch and various administrative agencies from his time serving as Chief Executive Officer of the American Iron & Steel Institute based in Washington, D.C.

David A. Chaput has been our Chief Financial Officer since April 2007. Mr. Chaput has more than 29 years of financial and operational experience in the metals and mining industries. Mr. Chaput was with The Doe Run Resources Corporation until September 2006, where he served as Chief Financial Officer from May 2004 to September 2006, as Vice President, Finance from September 2001 to September 2006, and as Treasurer from February 1993 to September 2001.

Robert I. Pennington has been our Vice President of Engineering and Construction since October 2007. From May 2006 to October 2007, Mr. Pennington owned his own consulting firm. From April 2002 to May 2006, Mr. Pennington served as Chief Operating Officer of M3 Engineering & Technology. Mr. Pennington has over 30 years of metal mine operations and project management experience, including 23 years in operations and management of mine and plant operations.

Gregory E. McClain has been our Vice President of Business Development since September 2007. Prior to joining the Company, Mr. McClain served as Executive Vice President of Fabricated Products, Inc., a wholly owned subsidiary of The Doe Run Resources Corporation, from September 1996 to September 2007.

Lee M Shumway became our Contoller in May 2009 and was appointed as our Contoller and Treasurer in June 2009. Prior to serving as Contoller and Treasurer, Mr. Shumway served as our Director of Business Process/Information Technology starting in November 2007. From 2002 to November 2007, Mr. Shumway served as Director of Supply Chain Nevada Operations for Newmont Mining Corporation following assignments as Contoller Nevada Operations and Business Process Manager from 1997 to 2002. Prior to joining Newmont in 1997, Mr. Shumway had 10 years of experience with Santa Fe Pacific Gold and Price Waterhouse.

Michael K. Branstetter has been our Secretary since November 1992, and acts as our corporate counsel. Mr. Branstetter is the principal of Hull & Branstetter Chartered, a law firm in Idaho.

THE BOARD, BOARD COMMITTEES AND DIRECTOR INDEPENDENCE

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During the year ended December 31, 2009, our Board held seven meetings. Each of the incumbent directors who was on our Board during 2009 attended at least 75% of the total number of meetings of the Board and the committees of the Board on which such director served for the full year. In 2008, we adopted a policy requiring members of our Board to attend each annual meeting of stockholders. All of our directors attended our annual meeting of stockholders held on June 18, 2009.

Currently, Mr. Hansen, our Chief Executive Officer, also serves as the Chair of the Board. Mr. Hansen will serve as our interim Chair of the Board until such time as a new, non-executive Chair is appointed. Mr. Campoy currently serves as our independent lead director. Our lead director is responsible for coordinating the activities of the other independent directors and for performing such other duties assigned to the lead director from time to time by the Board. In addition, our lead director presides at all meetings of the Board at which the Chair is not present,

including executive sessions; serves as a liaison between the Chair and the independent directors; approves information sent to the Board; approves meeting agendas for the Board; approves meeting schedules to assure that there is sufficient time for discussion of all agenda items; has the authority to call meetings of the independent directors; and if requested by major stockholders, ensures that he is available for consultation and direct communication.

As a development stage company, our resources are limited and we believe that our current structure of a combined Chair of the Board and Chief Executive Officer is appropriate. The Board believes that when we become an operating company having an independent chair would be advisable and intends to recruit an independent Chair of the Board.

Our Board has a standing Audit Committee, Compensation Committee, and Governance and Nominating Committee. Each committee is described more fully below. In addition, our Board has a standing Finance Committee and a Technical Committee. The Finance Committee provides assistance to the Board with respect to any transactions that occur outside of the ordinary course of business such as mergers or acquisitions and financing transactions as that term is defined in the committee charter. Our Finance Committee members are: R. David Russell (Chair), Ricardo M. Campoy, Jean-Pierre M. Ergas, Bruce D. Hansen and Mark A. Lettes. The Technical Committee provides assistance to the Board with respect to technical studies and evaluations of the Company's projects, environmental and permitting compliance programs and safety and health programs. Our Technical Committee members are: Gary A. Loving (Chair), Bruce D. Hansen, Richard F. Nanna and R. David Russell. A copy of the written charter for each of these committees is available on our website at www.generalmoly.com under the Investors tab in the Committees subsection.

Our Board has determined that Ricardo M. Campoy, Jean-Pierre M. Ergas, Mark A. Lettes, Gary A. Loving, Richard F. Nanna and Andrew G. Sharkey, III, are independent directors in accordance with the listing standards of the NYSE Amex. There are no family relationships among any of our current directors and officers.

Stockholders may communicate with our Board or our non-management directors by sending written correspondence to General Moly, Inc. Board, c/o Corporate Secretary, 1726 Cole Blvd., Suite 115 Lakewood, CO 80401, or by sending an email to info@generalmoly.com. Our Corporate Secretary will receive the correspondence and forward it to the Chair of the applicable Board Committee or to any individual director or directors to whom the communication is directed.

Audit Committee

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Our Audit Committee members are: Mark A. Lettes (Chair), Ricardo M. Campoy, and Jean-Pierre M. Ergas, all being independent directors in accordance with the listing standards of the NYSE Amex. Our Board has determined that Mark A. Lettes is the audit committee financial expert. The Audit Committee held nine meetings in 2009. As set forth in its charter, the Audit Committee: (i) provides independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks; (ii) manages the audit process, including the selection, oversight and compensation of the Company's independent auditors; (iii) assists the Board in monitoring compliance with the law and its code of business conduct; (iv) establishes procedures for the receipt and treatment of any complaints received by management regarding its accounting or internal controls; and (v) reviews and evaluates annually the adequacy of its charter. A copy of the written Audit Committee Charter, as approved by our Board, is available on our website at www.generalmoly.com.

Compensation Committee

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Our Compensation Committee members are: Ricardo M. Campoy (Chair), Mark A. Lettes, Gary A. Loving, Richard F. Nanna and Andrew G. Sharkey, III, all being independent directors in accordance with the listing standards of the NYSE Amex. The Compensation Committee held six meetings in 2009. Our Board has approved a written Compensation Committee Charter, a copy of which is available on our website at www.generalmoly.com. The primary purposes of the Compensation Committee, as set forth in its charter, are to: (i) establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers; (ii) make recommendations to the Board regarding director and executive compensation; (iii) review the performance and determine the compensation of the Chair and Chief Executive Officer, based on the criteria including the Company's performance and accomplishment of long-term strategic objectives; and (iv) prepare an

annual report on executive compensation for inclusion in the Company's proxy statement. The Compensation Committee also reviews and, if appropriate, approves any employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions and any special or supplemental benefits for each officer of the Company. The committee administers the Company's stock option and equity incentive plans.

The Compensation Committee's evaluation is based on criteria designed to help ensure that our Chief Executive Officer's interests are aligned with the long-term interests of our stockholders, including the performance of our business, accomplishment of long-term strategic objectives, the handling of extraordinary events, and the development of management.

In February 2008, the Compensation Committee engaged Watson Wyatt as its compensation consultant and directed it to help develop and implement a sound executive compensation framework that will enable growth, reinforce consistency and support transparency. The goals of the engagement included the development of a performance and rewards strategy and a competitive compensation framework.

Our Human Resources Department and Senior Paralegal assist the Compensation Committee in its work.

Governance and Nominating Committee

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Our Governance and Nominating Committee members are: Jean-Pierre M. Ergas (Chair), Ricardo M. Campoy, Mark A. Lettes, Gary A. Loving, Richard F. Nanna, and Andrew G. Sharkey, III all being independent directors in accordance with the listing standards of the NYSE Amex. The Governance and Nominating Committee held three meetings in 2009. Our Board has approved a written Governance and Nominating Committee Charter, a copy of which is available on our website at www.generalmoly.com. The primary responsibilities of the Governance and Nominating Committee, as set forth in its charter, are to: (i) establish criteria for selection of directors to serve on the Board; (ii) identify, evaluate and recommend candidates for membership on the Board; (iii) ensure that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant skills, knowledge, experience and qualifications (iv) consider independence and any possible conflicts of interest for Board members and executive officers; (v) review and make recommendations regarding the size and composition of the Board; (vi) conduct an annual performance evaluation of the performance and effectiveness of the Board; (vii) recommend members of the Board to serve on Board committees and as committee chairs; and (viii) review, evaluate and recommend changes to corporate governance principles to the Company.

While the selection of qualified directors is a complex, subjective process that requires consideration of many intangible factors, the Governance and Nominating Committee and our Board take into account the following criteria, among others, in considering directors and candidates for the Board:

judgment, experience, skills and personal character of the candidate;

diversity of the Board in its broadest sense; and

the needs of the Board.

The Governance and Nominating Committee conducts a preliminary assessment of each proposed nominee based upon the proposed nominee's resume and biographical information, the individual's willingness to serve as a director of the Company, and other background information. This information is evaluated against the criteria set forth above and our specific needs at that time. Based upon a preliminary assessment of the candidate(s), those who appear best suited to meet our needs may be invited to participate in a series of interviews, which are used as a further means of evaluating potential candidates. On the basis of information learned during this process, the Governance and Nominating Committee determines which nominee(s) to recommend to the Board to submit for election at the next annual meeting. The Governance and Nominating Committee uses the same process for evaluating all nominees, regardless of the original source of the nomination. The Governance and Nominating Committee has approved the nominees included on our proxy card.

The Governance and Nominating Committee will consider nominees recommended by stockholders. To date, we have not received any recommendations from our stockholders requesting that the Board, or any of its committees, consider a nominee for inclusion among the Board's slate of nominees in this proxy statement. A stockholder wishing to submit a director nominee recommendation should comply with the provisions of our bylaws and the provisions set forth in this proxy statement under the heading "Stockholder Proposals and Recommendations"

for Director Nominees for the 2011 Annual Meeting. Under the terms of our Governance and Nominating Committee Charter, we evaluate all nominees, including those recommended by stockholders, by conducting appropriate inquiries into their backgrounds and qualifications; however, the Governance and Nominating Committee may prefer nominees who are personally known to the existing directors and whose reputations are highly regarded. The Governance and Nominating Committee will consider all relevant qualifications as well as the needs of the Company in terms of compliance with applicable SEC and stock exchange rules.

Diversity is considered in the nominating process as described above and in our Governance and Nominating Committee Charter, which provides that we will seek directors with diverse experience, perspectives and skills appropriate to create a Board that can best perpetuate the success of the Company's business and represent stockholder interests. We do not have a separate Board diversity policy.

Risk Oversight

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Our senior management manages the risks facing the Company under the oversight and supervision of the Board, which has appointed Andrew Sharkey, effective February 25, 2010, as the director in charge of coordinating risk oversight by the Board. Mr. Sharkey is expected to coordinate the work of the two Board committees with risk assessment responsibilities, with management, and the Board. While the full Board is ultimately responsible for risk oversight at our Company, two of our Board committees assist the Board in fulfilling its oversight function in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to risk in the areas of financial reporting and internal controls. The Technical Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks related to operations and safety. Other general business risks such as economic, regulatory and permitting are monitored by the full Board. Risk management and assessment reports are regularly provided by management to these committees and the full Board.

Compensation Risk Assessment

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Our Compensation Committee considered whether our compensation program encouraged excessive risk taking by employees at the expense of long-term Company value. Based upon its assessment, the committee does not believe that our compensation program encourages excessive or inappropriate risk-taking. The committee believes that the design of our compensation program, which includes a mix of annual and long-term incentives, cash and equity awards and retention incentives, is balanced and does not motivate imprudent risk-taking.

Section 16(a) Beneficial Ownership Reporting Compliance

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Section 16(a) of the Securities Exchange Act of 1934 requires our officers, directors, and any person who beneficially owns more than 10% of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Executive officers, directors, and more than 10% stockholders are required by regulation to furnish us with copies of all Section 16(a) forms which they file. During 2009, certain of our directors and executive officers who own our stock filed Forms 3 or Forms 4 with the Securities and Exchange Commission. The information on these filings reflects the current ownership position of all such individuals. To the best of our knowledge and based solely on a review of the forms submitted to the Company, during 2009 all such filings by our officers and directors were timely made.

Code of Business Conduct and Ethics

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We have adopted a Code of Conduct and Ethics for our Chief Executive Officer and our senior financial officers. A copy of our Code of Conduct and Ethics is available on our website at www.generalmoly.com and can also be obtained at no cost, by telephone at (303) 928-8599 or by mail at: General Moly, Inc., 1726 Cole Blvd., Suite 115 Lakewood, CO 80401, attention: Investor Relations. We believe our Code of Conduct and Ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Vote Required

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The two candidates receiving the highest number of votes will be elected. If any candidate does not receive at least a majority of the votes cast in the election, he or she must submit his or her resignation from the Board as described above.

Recommendation

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The Board recommends that stockholders vote **FOR** each of the nominees for director. If not otherwise specified, proxies will be voted **FOR** each of the nominees for director.

**PROPOSAL 2 - APPROVAL OF THE
GENERAL MOLY, INC. 2006 EQUITY INCENTIVE PLAN, AS AMENDED AND RESTATED**

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The Board recommends that stockholders approve the General Moly, Inc. 2006 Equity Incentive Plan, as amended and restated (which we refer to as the 2006 Plan). The 2006 Plan is being amended to increase the aggregate number of shares authorized for issuance by 4,500,000 shares to 9,600,000 shares, to change the share counting provision to provide for net share counting with respect to stock appreciation rights, to make other technical changes relating primarily to tax law and accounting rule changes and to make other administrative changes intended to clarify certain provisions of the 2006 Plan. The 2006 Plan was approved by our Board on February 25, 2010.

The 2006 Plan was most recently amended in October 2007, to increase the maximum number of shares of Company common stock that may be issued pursuant to stock awards to 5,100,000 shares plus the number of shares remaining from the General Moly, Inc. 2003 Stock Plan (which we refer to as the 2003 Plan).

We have historically made grants of equity awards under two plans, the 2003 Plan, from which no further grants can be made, and the 2006 Plan. We have also made stock option grants to officers, directors and consultants outside of any plan. See Equity Compensation Plan Information. As of March 1, 2010, the Company had 72,547,538 shares outstanding (excluding 6,455,434 shares issuable upon exercise of outstanding warrants and 1,000,000 shares issuable upon the exercise of a warrant to be exercisable upon our completion of one or more financing transactions that result in net proceeds sufficient to commence commercial production at the Mt. Hope Project). As of March 1, 2010, (i) no shares of common stock were subject to outstanding awards under the 2003 Plan, (ii) 3,013,143 shares of common stock were subject to outstanding awards under the 2006 Plan (excluding 525,939 stock appreciation rights which are payable in shares of common stock, cash or a combination of cash and shares in the discretion of the Compensation Committee), (iii) 448,476 shares remained available for issuance under the 2006 Plan, and (iv) 250,000 shares of common stock were subject to outstanding equity compensation awards entered into outside of either the 2003 Plan or 2006 Plan. Based on the foregoing, if the amendment and restatement of the 2006 Plan is approved, the total aggregate number of shares issued or issuable under the 2003 Plan, the 2006 Plan and pursuant to outstanding options granted outside of the Company's equity compensation plans will represent % of the Company's total outstanding shares (% of outstanding shares assuming exercise of all outstanding warrants). Additionally, provided that the 2006 Plan, as amended and restated, is approved, the Hanlong transaction as set forth in Proposal 3 is approved and if the Company issues 25% of its common stock to Hanlong pursuant to the transaction, the total aggregate number of shares issued or issuable under the Company's equity compensation plans and pursuant to outstanding options granted outside of the Company's equity compensation plans will decrease to approximately % of the Company's shares anticipated to be outstanding following the Hanlong transaction.

We are a development stage company with a strong, proven management team with experience in mine development, corporate and project finance operations. We anticipate transitioning into a construction phase upon receipt of our permits and completion of project financing and will, at that time, be hiring a substantial number of employees. The purpose of the increase in authorized shares for the 2006 Plan is to reserve shares sufficient to make awards to attract, retain and motivate our employees, directors and consultants during our transition from a development stage company to an operating company. Because of our modest size, stage of development and cash conservation measures, our Board has determined that it is in the best interests of the Company to approve the amendment and restatement of our 2006 Plan. The Board believes that the increase in shares provided for in the amended and restated 2006 Plan represents a reasonable amount of potential equity dilution and allows the Company to continue awarding equity incentives, which are an important component of our overall compensation program.

Summary of the 2006 Plan, as Amended and Restated

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A summary of the 2006 Plan, as amended and restated follows. This summary is qualified in its entirety by reference to the General Moly, Inc. 2006 Equity Incentive Plan, as Amended and Restated, a copy of which is attached to this proxy statement as Annex A.

Eligibility and Types of Awards. The 2006 Plan provides for the grant of incentive stock options, nonqualified stock options, restricted stock awards, restricted stock units and stock appreciation rights, which may

be granted to our employees (including officers), directors and consultants. Each award is subject to an agreement between the Company and the recipient that reflects the terms and conditions of the award. As of March 1, 2010, approximately 30 employees, no consultants and seven non-employee directors of the Company are eligible to receive awards under the 2006 Plan.

Shares Subject to the Plan; Reversion of Shares. The aggregate number of shares of the Company's common stock, par value \$0.001 per share, that may be issued pursuant to awards granted under the 2006 Plan will not exceed 9,600,000, including 430,000 shares that reverted from our 2003 Plan. The number of shares of common stock that may be issued pursuant to incentive stock options is limited to the above maximum shares issuable under the 2006 Plan.

Reversion of Shares; Share Reserve. Any stock award granted under the 2006 Plan or the 2003 Plan may again become available for the grant under the 2006 Plan if the award expires or terminates, in whole or in part, without having been exercised or if any shares issued under the award are forfeited or repurchased due to failure to meet the vesting or exercise conditions. In addition, the number of shares underlying a stock award not issued as a result of the following actions will again be available for issuance under the 2006 Plan: (i) a payout of a stand-alone stock appreciation right, or a performance-based award of restricted stock or restricted stock units in the form of cash; (ii) a cancellation, termination, expiration, forfeiture, or lapse of an award; (iii) payment of the option exercise price and/or payment of any taxes arising upon exercise of the option by withholding shares of common stock which would otherwise be acquired on exercise or issuance upon payout; or (iv) upon the exercise of a stock appreciation right settled in shares of common stock, the number of shares related to the exercise that were not issued to the participant.

Maximum Award Amounts. In no event can a participant receive one or more stock awards during any one calendar year that cover in the aggregate more than 1,000,000 shares of Company common stock.

Administration. The Board has delegated authority to administer the 2006 Plan to the Compensation Committee. Subject to the terms of the 2006 Plan, the Board or the Compensation Committee, as plan administrator, has full authority to determine participants and the type, terms and conditions and number of shares subject to awards. The plan administrator also has authority to construe and interpret the 2006 Plan and awards.

Significant Features of Awards. The following is a description of significant features that apply to each type of award issued under the 2006 Plan. Stock awards are granted pursuant to the terms and conditions set forth in each stock award agreement.

Stock Options. Both nonqualified stock options and incentive stock options, or ISOs, may be granted under the 2006 Plan. The plan administrator determines the exercise price for stock options, which cannot be less than 100% of the fair market value of a share of common stock underlying the option on the date of grant (except for substituted or assumed options). The option term is determined by the plan administrator, is set forth in the award agreement and cannot exceed ten years from the date of grant. The option exercise price may be paid in cash, or at the discretion of the plan administrator (i) by delivery of shares, (ii) pursuant to a cashless exercise program implemented by the Company or (iii) any other form of legal consideration acceptable to the Board. The plan administrator determines the vesting period. An option designated as an incentive stock option may be subject to additional terms and conditions. Generally, stock options are not transferable other than by will or the laws of descent and distribution unless provided otherwise in the award agreement.

Unless the award agreement provides otherwise, if an optionee's service relationship with us, or any of our affiliates, ceases due to disability or death or the optionee dies within a specified period after termination of service, the optionee, or his or her beneficiary, may exercise any vested portion of the option for a period of 12 months in the event of disability or 18 months in the event of death, after the date the service relationship

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ends or after death, as applicable. If an optionee's relationship with us, or any of our affiliates, ceases for any reason other than disability or death, the optionee may exercise any vested portion of the option for a period of three months from cessation of service, unless the terms of the stock option agreement provide for earlier or later termination. In no event, however, may an option be exercised after the expiration of its term, as set forth in the stock option agreement.

Restricted Stock and Restricted Stock Units. A restricted stock award is an award of shares of our common stock, subject to specified restrictions. A restricted stock unit award is an award of the right to receive shares of our

common stock (or the cash equivalent) in the future. Restricted stock and restricted stock units are granted pursuant to stock award agreements with a purchase price, if any, determined by the plan administrator. Upon termination of a recipient's service with us, shares of restricted stock that are unvested as of the date of such termination may be reacquired by us subject to the terms of the restricted stock award agreement. Restricted stock awards may be subject to a repurchase right in accordance with a vesting schedule determined by the plan administrator. Restricted stock and restricted stock units may be transferable only to the extent provided in the stock award agreement.

Performance Criteria. Restricted Stock and Restricted Stock Units granted under the Plan that are intended to qualify as performance based compensation under Section 162(m) of the Code shall be subject to the attainment of performance goals relating to the Performance Criteria selected by the Compensation Committee and specified at the time such Restricted Stock and Restricted Stock Units are granted. For this purpose, Performance Criteria means one or more of the following: (1) cash flow; (2) earnings per share; (3) earnings before interest, taxes, and amortization; (4) return on equity; (5) total shareholder return; (6) share price performance; (7) return on capital; (8) return on assets or net assets; (9) revenue; (10) revenue growth; (11) earnings growth; (12) operating income; (13) operating profit; (14) profit margin; (15) return on operating revenue; (16) return on invested capital; (17) market price; (18) brand recognition; (19) customer satisfaction; (20) operating efficiency; or (21) productivity. Any of these Performance Criteria may be used to measure the performance of the Company as a whole or any business unit or division of the Company. For stock awards not intended to be performance-based compensation for purposes of Section 162(m) of the Code, the Board or committee may designate such other performance criteria as it deems appropriate.

Stock Appreciation Rights. Stock appreciation rights entitle a participant to receive a payment equal in value to the difference between the fair market value of a share of common stock on the date of exercise of the stock appreciation right over the grant price of the stock appreciation right. The appreciation will be paid in shares of common stock, in cash, or any combination, as the plan administrator determines. Stock appreciation rights are granted pursuant to stock award agreements. The plan administrator may grant a stock appreciation right in connection with a stock option or as a stand-alone award. The plan administrator determines the grant price, which cannot be less than 100% of the fair market value of a share of common stock on the date of grant, the number of shares subject to the stock appreciation right, the term of the stock appreciation right, and other terms and conditions of the award. With respect to a stock appreciation right that is granted in connection with a stock option, such stock appreciation right will be exercisable only to the extent that the related stock option is exercisable and will expire no later than the date on which the related stock option expires. If a recipient's relationship with us, or any of our affiliates, ceases for any reason, any unvested stock appreciation rights will be forfeited and any vested stock appreciation rights will be automatically redeemed.

Capitalization Adjustments. In the event of a dividend or other distribution (whether in the form of cash, shares of common stock, other securities, or other property), recapitalization, stock split, reorganization, merger, consolidation, exchange of our common stock or our other securities, or other change in our corporate structure, the plan administrator will appropriately adjust the number and class of shares that may be delivered under the 2006 Plan and the number, class and price of the shares covered by each outstanding stock award.

Change in Control. In the event of a change in control (as defined in the 2006 Plan), all outstanding awards under the 2006 Plan may be assumed, continued or substituted for by any surviving or acquiring entity. If the surviving or acquiring entity elects not to assume or continue the stock awards, or to substitute similar stock awards, the vesting of such awards held by award holders whose service with us or any of our affiliates has not terminated will be accelerated and such awards will be fully vested and exercisable immediately prior to the consummation of such transaction, and the stock awards shall automatically terminate upon consummation of such transaction if not exercised prior to such event.

Amendment and Termination. The Board may amend (subject to stockholder approval as required by applicable law, regulation or rule of a stock exchange on which our shares are listed that requires stockholder approval for the amendment to be effective), suspend or terminate the 2006 Plan at any time. We will not make any stock awards under the 2006 Plan after December 12, 2016.

Federal Income Tax Consequences

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The following is intended only as a brief summary of the material U.S. federal income tax consequences of awards granted under the 2006 Plan. The applicable tax rules are complex and subject to change. The tax consequences to a participant will generally depend upon the type of award granted to the participant. In general, if a participant recognizes ordinary income in connection with the grant, vesting or exercise of an award, the Company will be entitled to a corresponding tax deduction equal to the amount of the income recognized by the participant, subject to the limitations of Section 162(m) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). This summary does not address the effects of other federal taxes (including possible golden parachute excise taxes) or taxes imposed under state, local or foreign laws.

Options and Stock Appreciation Rights. In general, a participant does not have taxable income upon the grant of an option or a stock appreciation right. The participant will recognize ordinary income upon exercise of a nonqualified stock option equal to the excess of the fair market value of shares acquired on exercise over the aggregate option price for the shares. Upon exercising a stock appreciation right, the participant will recognize ordinary income equal to the cash or fair market value of the shares received. A participant will not recognize ordinary income upon exercise of an incentive stock option, or ISO, except that the alternative minimum tax may apply. If a participant disposes of shares acquired upon exercise of an ISO before the end of the applicable holding periods, the participant will recognize ordinary income. Otherwise, a sale of shares acquired by exercise of an option or a stock appreciation right generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax basis in the shares. We normally can claim a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an option or stock appreciation right, but no tax deduction relating to a participant's capital gains. We will not be entitled to any tax deduction with respect to an ISO if the participant holds the shares for the applicable ISO holding periods before selling or transferring the shares.

Restricted Stock and Restricted Stock Units. If an award is subject to a restriction on transferability and a substantial risk of forfeiture (for example, restricted stock), the participant generally must recognize ordinary income equal to the fair market value of the transferred amounts at the earliest time either the transferability restriction or risk of forfeiture lapses. If an award has no restriction on transferability or is not subject to a substantial risk of forfeiture, the participant generally must recognize ordinary income equal to the cash or the fair market value of shares received. We can ordinarily claim a tax deduction in an amount equal to the ordinary income recognized by the participant, except as discussed below regarding Section 162(m) of the Code. A participant may irrevocably elect to accelerate the taxable income to the time of grant of restricted stock rather than upon lapse of restrictions on transferability or the risk of forfeiture (Section 83(b) election).

Section 409A. Section 409A of the Code imposes certain election, payment and funding requirements on nonqualified deferred compensation arrangements. If a nonqualified deferred compensation arrangement subject to Section 409A of the Code fails to meet, or is not operated in accordance with, the requirements of Section 409A, then compensation deferred under the arrangement may become immediately taxable and subject to a 20% additional tax. Certain awards that may be issued under the 2006 Plan may constitute a deferral of compensation subject to the requirements of Section 409A of the Code. The Company has adopted amendments to the 2006 Plan intended to satisfy the Section 409A plan document requirements.

Section 162(m). Compensation of persons who are covered employees of the Company is subject to the tax deduction limits of Section 162(m) of the Code (the \$1 million deduction limit). Awards that qualify as performance-based compensation are exempt from this limit. The 2006 Plan is designed to permit the Compensation Committee, in its discretion, to grant awards that are intended to satisfy the performance-based compensation requirements under Section 162(m) of the Code. For purposes of Section 162(m) of the Code, the terms of an award must state, in terms of an objective formula or standard, the method of computing the amount of compensation payable under the award, and must preclude discretion to increase the amount of compensation payable under the terms of the award (but may give the Compensation Committee discretion to decrease the amount of compensation payable). A number of requirements must be met in order for particular compensation to qualify, and we cannot assure you that compensation under the equity incentive plan will be fully deductible by us under all circumstances.

New Plan Benefits

Future benefits under the 2006 Plan are not currently determinable. With respect to fiscal year 2009, stock appreciation rights and restricted stock awards were granted under the 2006 Plan to the Company's named executive officers, non-executive directors and other employees as set forth below. The per share closing price of our common stock on _____, 2010 was \$ _____ per share.

General Moly, Inc. 2006 Equity Incentive Plan, as Amended and Restated

Name and Position	Number of Shares of Restricted Stock	Number of Shares Underlying Options / SARs (1)	Total Number of Shares
Bruce D. Hansen Chief Executive Officer		200,000	200,000
David A. Chaput Chief Financial Officer		80,000	80,000
Robert I. Pennington Vice President of Engineering and Construction		80,000	80,000
Gregory E. McClain Vice President of Business Development		60,000	60,000
Lee M. Shumway Controller and Treasurer	54,732		54,732
Executive Officer Group	54,732	420,000	474,732
Non-Executive Director Group (2)	123,562		123,562
Non-Executive Officer Employee Group	386,625	40,000	426,625

(1) All of the awards represented in this column relate to stock appreciation rights, or SARs, except for the 40,000 options granted to the Non-Executive Officer Employee Group.

(2) The following is information regarding each director nominee who received an award under the 2006 Plan during fiscal 2009: Mark A. Lettes, a director nominee standing for re-election at the 2010 Annual Meeting, received a fully vested stock award of 15,000 shares, the same number of shares as each other non-executive director of the Company, effective January 5, 2009. The shares of stock issued to non-executive members of the Board in 2009 were fully vested and transferable at the time of grant.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock entitled to vote that are present in person or by proxy at the 2010 Annual Meeting is required to approve the General Moly, Inc., 2006 Equity Incentive Plan, as Amended and Restated.

Recommendation

The Board recommends that stockholders vote **FOR** Proposal 2. If not otherwise specified, proxies will be voted **FOR** Proposal 2.

PROPOSAL 3 - APPROVAL OF THE POTENTIAL ISSUANCE OF APPROXIMATELY 27.8 MILLION SHARES OF OUR COMMON STOCK, EXCEEDING 20% OF THE NUMBER OF SHARES OUTSTANDING ON MARCH 31, 2010, PURSUANT TO THE SECURITIES PURCHASE AGREEMENT DATED MARCH 4, 2010 BETWEEN THE COMPANY AND HANLONG (USA) MINING INVESTMENT, INC.

Introduction

On March 4, 2010, we signed a Securities Purchase Agreement (the "Purchase Agreement") with Hanlong (USA) Mining Investment, Inc. ("Hanlong"), an affiliate of Sichuan Hanlong Group, a large privately held Chinese company. The Purchase Agreement and the related agreements described below form the basis of a significant investment by Hanlong in the Company that is intended to provide the Company with adequate capital to develop the Mt. Hope Project, a molybdenum deposit near Elko, Nevada, that is the Company's primary asset. The Purchase Agreement provides for the investment by Hanlong of \$80 million to acquire a number of shares of our common stock that will equal 25% of our outstanding stock on a fully-diluted basis in two tranches. The average price per share, based on the anticipated number of shares to be issued, is approximately \$2.88. The average price will be reduced if ArcelorMittal S.A. ("Arcelor") exercises its preemptive right to acquire additional shares of stock because Hanlong will receive additional shares to bring its ownership to 25% of our fully-diluted outstanding shares. If Arcelor exercises its preemptive right, the average price of the shares purchased by Hanlong will be approximately \$2.77. The share issuance is part of a larger transaction that includes the commitment by Hanlong to use its commercially reasonable efforts to procure a \$665 million bank loan for the Company (the "Term Loan") from a prime Chinese bank that will be guaranteed by an affiliate of Hanlong, a \$20 million bridge loan from Hanlong to the Company, and a long-term molybdenum supply off-take agreement pursuant to which a Hanlong affiliate will agree to purchase a substantial part of the molybdenum production from the Mt. Hope Project at specified prices.

We are seeking stockholder approval, pursuant to Rule 713 of the NYSE Amex Company Guide, of the initial sale of shares of our Company's stock to Hanlong and the other issuances that may occur in connection with the Purchase Agreement that are described below. The description below covers the material provisions of the transaction and is qualified in its entirety by reference to the Securities Purchase Agreement attached to this proxy statement as Annex B, the Bridge Loan Agreement attached to this proxy statement as Annex C, the Pledge Agreement attached to this proxy statement as Annex D and the form of Stockholder Agreement attached to this proxy statement as Annex E.

Background

The Company owns an indirect 80% interest in the Mt. Hope Project. In February 2008, we formed a limited liability company (the "LLC") to develop the Mt. Hope Project with POS-Minerals Corporation, an affiliate of POSCO, a Korean company that is one of the world's largest steel producers. We contributed the Mt. Hope Project to the LLC in exchange for an 80% interest in the LLC and POS-Minerals contributed \$100 million to the LLC for a 20% interest. Each of us and POS-Minerals has obligations to contribute funds to the LLC in the future to pay for the development of the Mt. Hope Project, which we estimate will cost approximately \$1.15 billion. To fund our obligation, which we estimate to be about \$923 million before financing costs, we sought equity and bank financing from several institutional sources. We began discussions with Hanlong in November 2009.

Purchase Agreement

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Stock Purchase. The Purchase Agreement provides, subject to terms and conditions of the Purchase Agreement, for the purchase by Hanlong for an aggregate price of \$80 million, of approximately 27.8 million shares of our common stock which will equal 25% of our outstanding common stock on a fully-diluted basis following the purchase, or approximately 38.3% of our currently outstanding common stock. Fully diluted means all of our outstanding common stock plus all outstanding options and warrants, whether or not currently exercisable. Hanlong is obligated to purchase the first 12.5% of our fully-diluted shares, or approximately 11.9 million (Tranche 1) for \$40 million, or approximately \$3.36 per share, following satisfaction of certain conditions, including receipt of stockholder approval of the equity issuances in connection with the transaction, publication of the notice of availability of the Draft Environmental Impact Statement (the DEIS) concerning the Mt. Hope Project by the Bureau of Land Management (the BLM), receipt of necessary Chinese government approvals for certain portions of the transaction, assurances from Hanlong as to the availability of the Term Loan, approval of the shares for listing

on the NYSE Amex and absence of certain defaults. The actual number of shares and price per share will be adjusted for any change in the number of fully diluted shares before the closing of Tranche 1. The parties may waive the conditions to their respective obligations. The Company anticipates that Tranche 1 will close in the third or fourth quarter of 2010.

The second tranche (Tranche 2), which will involve the purchase of approximately 15.9 million additional shares, will be for a purchase price of an additional \$40 million, or approximately \$2.52 per share. Issuance of a larger number of shares in Tranche 2 is necessary to bring the total Hanlong holdings to 25% of our outstanding shares on a fully-diluted basis because the issuance of the Tranche 1 shares will increase the number of our outstanding common shares. The actual number of shares and price per share will also be adjusted for any change in the number of fully diluted shares before the closing of Tranche 2. Significant conditions to the closing of Tranche 2 include issuance of the Record of Decision for the Mt. Hope Project by the BLM, approval of the plan of operation for the Mt. Hope Project by the BLM, and the completion of documentation for and satisfaction of conditions precedent to lending under the Term Loan. The Purchase Agreement may be terminated by either party (provided the terminating party is not in default) if the closings of Tranche 1 and Tranche 2 have not occurred by January 31, 2011, and September 30, 2011, respectively, subject to extension under some circumstances to January 31, 2012.

The purchase of common stock by Hanlong will give Arcelor, which presently owns approximately 10.0% of our common stock on a fully diluted basis, the right to acquire additional shares so that it can maintain its current level of ownership. We are negotiating with Arcelor as to the terms on which it will purchase additional shares of common stock, if any. If Arcelor acquires more shares pursuant to its pre-emptive right, Hanlong will receive an additional number of shares that will maintain its percentage interest at 25% of the fully diluted common stock without additional payment.

Hanlong will have the right to purchase a portion of any additional shares of common stock that we issue so that it can maintain its percentage ownership unless its ownership at the time is below 5%. It may also acquire additional shares so that it maintains a 20% indirect interest in the Mt. Hope Project if our interest in the LLC is reduced below 80%. If we issue shares to fund our obligation to fund the Mt. Hope Project under certain circumstances and Hanlong exercises its rights to maintain its percentage interest, we will be obligated to refund to Hanlong the cost of such shares over a three-year period up to an aggregate of \$9 million.

Loan Procurement. Pursuant to the Purchase Agreement, Hanlong is obligated to use its commercially reasonable efforts to procure the Term Loan in an amount of at least \$665 million with a term of at least 14 years after commercial production begins at the Mt. Hope Project. The Term Loan is expected to bear interest at a rate of LIBOR plus a spread of between 2% and 4% per annum. The Purchase Agreement provides that the Term Loan will have customary covenants and conditions; however, the terms of the Term Loan have not been negotiated with the lender and we have no assurance as to the final terms of the Term Loan. Hanlong or an affiliate is obligated to guarantee the Bank Loan. When funds can be drawn by the Company under the Term Loan, the Company will pay a \$15 million arrangement fee to Hanlong who will pay all fees and expenses associated with the Term Loan before the Term Loan Closing, including those charged by the Chinese bank.

Break Fees. A break fee is payable by each of us and Hanlong if the Purchase Agreement terminates because of the failure of certain conditions to the closing of Tranche 1 or Tranche 2. A break fee of \$10 million is payable to the Company if the Purchase Agreement is terminated because Hanlong fails to obtain necessary Chinese government approvals or to give its assurances about the availability of the Term Loan. The Company has agreed to pay \$5 million to Hanlong if the conditions concerning our stockholder approval, the publication of the DEIS or the Record of Decision are not timely satisfied or waived and the Purchase Agreement is terminated. The Company break fees may be increased by \$5 million if the Purchase Agreement is terminated and the Company has violated the no-shop provisions of the Purchase Agreement and may be increased in other circumstances not to exceed an additional \$3 million if the Company requests and Hanlong grants certain extensions of deadlines concerning the DEIS and up to an additional \$2 million if the Company requests and Hanlong grants certain extensions concerning the Record of Decision. In addition, the Company must pay a \$2 million fee to Hanlong if it grants the extension concerning the Record of Decision, which fee can be credited against the arrangement fee described above. The break fee payable by the Company to Hanlong may be paid in cash, or, in certain circumstances, in shares of our common stock at our option. If paid in shares, the price would be the volume weighted average of our common stock on the NYSE Amex for the five days ending six days after the announcement of the termination.

No Shop. The Company has agreed that it will not seek alternative proposals that would supplant the proposed transaction with Hanlong until the Closing of the transactions contemplated by the Purchase Agreement or the earlier termination of the Purchase Agreement. The Board may, in the exercise of its fiduciary obligations, consider an unsolicited offer that it views as superior to the Hanlong transaction.

Registration Rights. We have agreed to register for sale the shares purchased by Hanlong at its request.

Bridge Loan

Hanlong has also agreed to provide a \$20 million bridge loan (the *Bridge Loan*) to the Company which will be available in two equal \$10 million tranches. Both loan tranches are subject to the receipt of requisite Chinese government approvals, and Arcelor's election concerning its anti-dilution rights. The second loan tranche will be available five business days after receipt of stockholder approval. In each case, advances under the Bridge Loan are subject to the satisfaction of customary conditions. The first tranche of the Bridge Loan will bear interest at LIBOR plus 2% per annum. The second tranche of the Bridge Loan will bear interest at 10% per annum. The Bridge Loan will be repaid from the proceeds of the Term Loan. If Hanlong agrees, the second tranche also may be repaid, at the Company's election, in shares of the Company's common stock. If paid in shares, the price would be the volume weighted average of our common stock on the NYSE Amex for a five-day period after public announcement of the event that required repayment. The Company may offset its right, if any, to receive a break fee against its obligations to repay borrowings under the Bridge Loan. If not sooner repaid, the Bridge Loan will mature on the earliest of 120 days after the issuance of the Record of Decision, the date on which the Purchase Agreement terminates, and January 31, 2012. The Bridge Loan and our obligation to pay a break fee to Hanlong under the Purchase Agreement will be secured by a pledge by us of a 10% limited liability company interest in the LLC.

Supply Agreement

The Company has signed a molybdenum supply agreement (the *Supply Agreement*) with a Hanlong affiliate (referred to in this subsequent discussion as *Hanlong*), which will be effective upon the later of the Tranche 2 closing, the Term Loan closing, or the Company's election not to enter into the Term Loan. Until the expiration of certain existing molybdenum supply agreements by which the Company is currently bound (the *Existing Supply Agreements*), Hanlong will be required to purchase all the Company's share of the Mt. Hope molybdenum production above that necessary for the Company to meet its existing supply commitments. After the expiration of the Existing Supply Agreements, until the original scheduled maturity date of the Term Loan, or if the Company elects not to enter into the Term Loan, 14 years after commencement of commercial production from the Mt. Hope Mine, Hanlong must annually purchase the greater of 16 million pounds and 70% of the Company's share of Mt. Hope production. Following the original scheduled maturity date of the Term Loan, or if the Company elects not to enter into the Term Loan, 14 years after commencement of commercial production from the Mt. Hope Mine, Hanlong must purchase a percentage of the Company's share of Mt. Hope production equal to 2.5 times Hanlong's fully-diluted percentage ownership of our common stock. Subject to certain exceptions, the Supply Agreement will terminate once Hanlong's fully-diluted percentage ownership of the Company falls below 5%, provided that Hanlong is no longer a guarantor of the Term Loan. If the cause of Hanlong's ownership falling below 5% is a change of control of the Company or a dilutive transaction in which Hanlong does not have the right to participate, the Supply Agreement will not terminate and Hanlong will be obligated to continue to purchase a percentage of the Company's share of Mt. Hope production equal to 2.5 times Hanlong's fully-diluted percentage ownership of the Company as it existed immediately prior to such change of control or dilutive transaction. If the Company elects not to enter into the Term Loan, and Tranche 2 does not close, Hanlong's obligation to purchase the Company's share of Mt. Hope production in each of the periods described above will be half of the obligations described above.

Prices under the Supply Agreement are at two levels. Twenty-five percent of the production Hanlong receives will be sold at a fixed-floor price per pound subject to adjustment, which pricing is similar to floor-price protected contracts that the Company has in place with other large steel producers and metal traders. Those contracts have fixed-floor prices ranging from \$12.50 to \$13.50 per pound and incremental discounts above

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the floor price. For the remaining 75% of the production Hanlong receives, it will pay spot prices for molybdenum, less a small discount.

The result of the transaction will be that if the Company elects to enter into the Term Loan, or if the Tranche 2 closing occurs, all of Mt. Hope's production will be committed for the first five years of operation, approximately half of which will contain floor price protection to help support the Company's ability to service its debt in periods of low metal prices.

Stockholder Agreement

In connection with the Tranche 1 closing, Hanlong will sign a Stockholder Agreement with the Company that limits Hanlong's future acquisitions of our common stock, provides for designation of up to two directors to our Board, and places some restrictions on Hanlong's voting and disposition of our shares.

After the Tranche 1 closing, Hanlong will be entitled to nominate one director to our Board so long as it maintains at least a 10% fully diluted interest in the Company. After the Tranche 2 closing, and so long as Hanlong retains fully-diluted stock ownership of at least 20%, Hanlong will be entitled to nominate a second director. The Company has agreed to assure that each Hanlong nominee is included in the Board's slate of nominees submitted to our stockholders, subject to the Board's fiduciary obligations and compliance by the nominee with applicable law and Company requirements concerning disclosure of information. The Hanlong nominees will also serve on committees for which they are eligible. Following the Tranche 1 closing and until its guaranty has expired or otherwise been terminated, Hanlong will have the right to appoint one representative to the management committee of the LLC.

Hanlong has also agreed not to purchase additional shares, except as permitted by the Purchase Agreement, without the Company's prior consent following the Tranche 1 closing, and has agreed that it will not solicit proxies, join a group with respect to our equity securities, solicit or encourage an offer from another person for the Company, call a meeting of the Company's stockholders or make a proposal to the Company's stockholders, except to the Board. If our Board receives an offer for the Company, its assets or a merger that the Board determines is in the best interests of the Company's stockholders, Hanlong is required to vote in favor of such a transaction or tender its shares unless it proposes an alternative transaction that our Board determines is more favorable to our stockholders than the offer received. If Hanlong makes an offer that our Board determines is more favorable to our stockholders, our Board is required to waive any provisions of the Stockholder Agreement that would restrict Hanlong's actions with respect to pursuing the offer.

Under the Stockholder Agreement, Hanlong may not, without the prior written consent of the Board, transfer ownership in the securities if the recipient would acquire beneficial ownership of more than 5% of our common stock as of the date of such transfer. The restrictions on Hanlong's share ownership, voting, disposition and drag-along rights will terminate on the earlier of the time that Hanlong owns less than 12% of our Common Stock, the date that commercial production begins at the Mt. Hope Project, and June 30, 2014.

Effect on Existing Stockholders

Issuance of shares of Common Stock under the Purchase Agreement will have a dilutive effect on the ownership percentage of the Company's existing stockholders. If our stockholders approve the proposal, we will have satisfied one condition precedent to the Tranche 1 closing. Other significant conditions precedent will remain as described above. If we are able to obtain the requisite permits to develop Mr. Hope and satisfy the other conditions of closing of the Purchase Agreement and Term Loan, we expect the development of the Mt. Hope Project will be funded and that we will be able to meet substantially all of our obligations to the LLC for additional contributions. The terms of the transaction are, we believe, very favorable and could be obtained only because of the unique mix of favorable financing and a commitment to supply molybdenum to Hanlong under the Supply Agreement. If the transaction closes, we will have commitments to purchase our production from the Mt. Hope Project for the initial five years of operations at prices that we believe are attractive and provide floor pricing at a cost that is reasonable.

If our stockholders fail to approve the proposal, we will not satisfy a condition to the obligation of Hanlong to proceed with the transaction, will lose the potential of attractive financing for the Mt. Hope Project, and we will be required to pay a \$5 million break fee. We have no immediate prospects for alternative financing, and we would face substantial delays in commencing production at the Mt. Hope Project while we attempt to obtain more financing. Alternative financing is expected to take a substantial amount of time to negotiate and close, thus

delaying production at Mt. Hope. Pending additional financing, the Company would continue to operate in a cash conservation mode with virtually no progress on development of the Mt. Hope Project.

While the Stockholder Agreement limits the ability of Hanlong to control us, it will expire no later than June 30, 2014 (which is expected to be two years after commercial production has commenced at the Mt. Hope project). At that time, Hanlong will be free from the limitations in the Stockholder Agreement on voting and acquiring additional shares of our common stock. The large ownership of our common stock by Hanlong and the right of Hanlong to make a competing offer in the event that any offer is made to acquire the Company may discourage a sale of the Company at attractive terms if Hanlong opposes the sale, and will otherwise give Hanlong the ability to exercise significant control over us.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock entitled to vote that are present in person or by proxy at the Annual Meeting is required to approve the potential issuance of shares of our common stock, exceeding 20% of the number of shares outstanding on March 1, 2010, pursuant to the Purchase Agreement.

Recommendation

The Board of Directors recommends that stockholders vote **FOR** Proposal 3. If not otherwise specified, proxies will be voted **FOR** Proposal 3.

PROPOSAL 4 - RATIFICATION OF INDEPENDENT AUDITOR

The Audit Committee of our Board selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2010. Our Board is asking stockholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2010. Although current law, rules, and regulations, as well as the charter of the Audit Committee, require the Audit Committee to appoint, retain, and supervise our independent auditor, our Board considers the selection of our independent registered public accounting firm to be an important matter of stockholder concern and is submitting the selection of PricewaterhouseCoopers LLP for ratification by stockholders as a matter of good corporate practice. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP as our independent auditors, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP. Even if the selection of PricewaterhouseCoopers LLP is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

Representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will have the opportunity to make a statement if they so desire, and are expected to be available to respond to appropriate questions.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Audit Fees

The aggregate fees billed for professional services rendered by our principal accountants for the audit of our annual consolidated financial statements and the internal control over financial reporting for the fiscal year ended December 31, 2009 was \$387,700. The aggregate fees billed for the audit of our annual financial statements for the fiscal year ended December 31, 2008 was \$486,322.

Audit-Related Fees

There were no fees billed in the last two fiscal years for assurance and related services by our principal accountants that are reasonably related to the performance of the audit or review of our financial statements except as set forth in the preceding paragraph.

Tax Fees

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The aggregate fees billed by our principal accountants for preparation of tax returns for the fiscal year ended December 31, 2009, was \$91,000. The aggregate fees billed by our principal accountants for preparation of tax returns for the fiscal year ended December 31, 2008, was \$39,600.

All Other Fees

There were no fees billed in the last two fiscal years for products and services other than as set forth above.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditors

Our Audit Committee is responsible for appointing, setting compensation for and overseeing the work of our independent auditors. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by the independent auditors. On an ongoing basis, management communicates specific projects and categories of services for which advance approval of the Audit Committee is requested. The Audit Committee reviews these requests and advises management if the Audit Committee approves the engagement of the independent auditors for specific projects. On a periodic basis, management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. The Audit Committee may also delegate the ability to pre-approve audit and permitted non-audit services to a subcommittee

consisting of one or more Audit Committee members, provided that any such pre-approvals are reported on at a subsequent Audit Committee meeting.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock entitled to vote that are present in person or by proxy at the Annual Meeting is required to approve the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for the current fiscal year.

Recommendation

The Board recommends that stockholders vote **FOR** Proposal 4. If not otherwise specified, proxies will be voted **FOR** Proposal 4.

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, that might incorporate future filings, including this proxy statement, in whole or in part, the following Audit Committee Report and Compensation Committee Report shall not be deemed to be Soliciting Material, and are not deemed filed with the SEC and shall not be incorporated by reference into any filings under the Securities Act or Exchange Act whether made before or after the date of this proxy statement and irrespective of any general incorporation language in such filings.

AUDIT COMMITTEE REPORT

The Board has appointed the members of the Audit Committee. The Audit Committee is governed by a charter that the Board approved and adopted, a copy of which is available on the Company's website at www.generalmoly.com, and which will be reviewed and reassessed annually by the Audit Committee. The Audit Committee is comprised of three independent directors.

The Board has charged the Audit Committee with a number of responsibilities, including review of the adequacy of the Company's financial reporting, accounting systems, and internal controls.

Management is responsible for the preparation and integrity of the Company's financial statements and for the design and maintenance of an effective internal control environment over financial reporting. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with generally accepted auditing standards and for issuing a report thereon. The Audit Committee has independently met and held discussions with management and the Company's independent registered public accounting firm.

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In the discharge of its responsibilities, the Audit Committee has:

- (1) Reviewed and discussed the Company's audited consolidated financial statements with management;
- (2) Discussed with the Company's independent auditors the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T, including the quality (in addition to acceptability), clarity, consistency, and completeness of the Company's financial reporting;
- (3) Received the written disclosures and the letter from the Company's independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee; and
- (4) Discussed with the Company's independent registered public accounting firm the independent accounting firm's independence.

Based on its reviews and discussions, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements and report on internal controls over financial reporting be included in the

Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

Mark A. Lettes, Chair

Ricardo M. Campoy

Jean-Pierre M. Ergas

COMPENSATION COMMITTEE REPORT

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The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section of this proxy statement with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this proxy statement and incorporated by reference into our 2009 Annual Report on Form 10-K.

COMPENSATION COMMITTEE

Ricardo M. Campoy, Chair

Mark A. Lettes

Gary A. Loving

Richard F. Nanna

Andrew G. Sharkey, III

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

We do not have any interlocking relationships between any member of our Compensation Committee and any of our executive officers that would require disclosure under the applicable rules promulgated under the U.S. federal securities laws.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

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This Compensation Discussion and Analysis provides information regarding the executive compensation program for our principal executive officer, principal financial officer and the three executive officers (other than the principal executive officer and principal financial officer) who were the most highly compensated executives of the Company during fiscal 2009, our named executive officers or NEOs. During fiscal 2009, these individuals were:

- Bruce D. Hansen, Chief Executive Officer or CEO;
- David A. Chaput, Chief Financial Officer or CFO;
- Robert I. Pennington, Vice President of Engineering and Construction;
- Gregory E. McClain, Vice President of Business Development; and
- Lee M. Shumway, Controller and Treasurer.

Compensation information for Daniel G. Zang, a former executive officer of the Company, is also included in the executive compensation tables. Mr. Zang terminated employment with the Company effective May 15, 2009. Prior to his termination, he was our Controller and Treasurer during fiscal 2009.

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy and objectives. It describes the material elements of our executive compensation program during fiscal 2009 and information about our compensation decisions.

Executive Compensation Philosophy and Objectives

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We are a development stage company. Our business is the exploration, development and future mining of properties primarily containing molybdenum. Our primary asset is an 80% interest in the Mt. Hope Project, a primary molybdenum property, located in Eureka County, Nevada.

Our corporate strategy has been to acquire and develop highly profitable advanced stage mineral deposits. In the short-term, we are focused on raising additional capital sufficient to complete the development of the Mt. Hope Project based on our current schedule, while at the same time conserving our cash resources until such additional capital can be raised. We have a strong, proven management team with experience in mine development, corporate and project finance and operations.

Because of our modest size and stage of development, we do not have an extensive executive compensation program. Instead, we have a fairly simple executive compensation program that is intended to provide appropriate compensation for our executive officers. Our executive compensation program currently has three primary elements: base salary, annual cash incentives and equity-based incentives. The program's overall objective is to enable us to obtain and retain the services of experienced executives. The compensation packages for our executive officers are designed to promote teamwork as well as individual initiative and achievement. The compensation program seeks to enhance stockholder value by aligning the financial interests of our executive officers with those of our stockholders. Our equity-based compensation element is designed to attract and retain our executive officers and to align the executive's long-term financial interests with those of our stockholders. We have also designed our compensation program to motivate and reward executives whose knowledge, skills and performance are critical to our success. Compensation depends to a significant extent on the achievement of annual and long-term performance goals.

We have entered into employment agreements or offer letters and change of control severance agreements with each of our named executive officers. A summary of our agreements with each of our named executive officers is included following the executive compensation tables under the heading Potential Payments Upon Termination or Change in Control. We believe that these agreements are necessary to attract and retain executives

experienced in mine development, corporate and project finance and operations to help grow the Company and increase our stockholder value. Each agreement sets the compensation for the individual executive officer. In establishing the agreement with each executive officer, the Compensation Committee takes into account many factors, including the individual's prior business experience, historical compensation levels, work performance, retention considerations and our business need for the executive's skills. The Compensation Committee also considered external market data, market trends, and the individual experience of the Compensation Committee members. During 2009, we entered into Stay Bonus Agreements with each of our named executive officers. A summary of the Stay Bonus Agreements is included under the heading Stay Bonus Agreements below.

Role of Compensation Committee and Executive Officers

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Our Compensation Committee has overall responsibility for (a) establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, (b) making recommendations to the Board regarding director and executive compensation and (c) reviewing the performance and determining the compensation of our CEO and the other executive officers. The committee administers our equity incentive plans, reviews and approves any employment, severance or change in control agreements and performs other functions set forth in its charter.

In carrying out its responsibilities, the committee works with members of our management team, including our CEO. The management team assists the committee by providing information on Company and individual performance, market data and management's perspective and recommendations on compensation matters. Although the committee solicits and reviews management's recommendations, the committee considers management's recommendations as merely one factor in making compensation decisions for our executive officers. The committee regularly reports to, and sometimes consults with, our Board on the results of its reviews and any actions it takes or proposes to take with respect to compensation policies and executive officer compensation decisions. Our human resources department and our senior paralegal assist the committee in its work.

Role of Compensation Consultant

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In February 2008, the committee engaged Watson Wyatt, a national compensation consulting firm, to provide it with information, recommendations and other advice relating to executive and director compensation. In fiscal 2008, Watson Wyatt participated in three committee meetings and provided assistance to the committee regarding a review of a recommendation related to our executive officer base salaries, annual cash incentive compensation and long-term equity awards levels and design for a three year period, 2009-2011.

One of the purposes of the committee in hiring Watson Wyatt as its compensation consultant was to assist the committee in comparing our executive compensation program with executive compensation programs of other companies. As we progress from a development stage company to a mining operations company, the committee intends to adjust our executive compensation elements and pay levels based on market data and relevant trend information for our peer group. In 2008, we benchmarked salaries and target annual cash pay (salary plus target annual incentive) to use as a starting point to adjust compensation over the next three years.

The committee reviewed market data provided by Watson Wyatt in 2008 to compare our executive compensation elements and levels to those of similar sized companies with which we compete for talent and business. The committee, with the assistance of Watson Wyatt, selected designated mining industry compensation surveys and peer group companies consisting of North American companies primarily engaged in the hard rock mining of metals and coal mining, as well as other general industry companies, to use for comparison.

The data compiled by Watson Wyatt consisted of publicly-available compensation data compiled in 2008 (*e.g.*, from proxy statements) and surveys published by Watson Wyatt and third parties. Watson Wyatt adjusted the data (via regression analyses and/or selection of appropriate size cuts) to reflect comparator companies similar to our size, targeting companies approximately one-half to two times our projected post-operational annual revenue of \$1 billion. For purposes of this comparison, we define the market value for each executive position as the average of data from two sources: 1) published compensation surveys, and 2) proxy statements from a selected group of peer companies.

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For 2008, the mining industry compensation surveys included: Hay Group 2007 Global Mining Compensation Review, Country Report USA, October, 2007; McDermott International North American Mining Industry Compensation Report, 2007; CostMine U.S. Metal & Industrial Mineral Mine Salaries, Wages & Benefits, December 2007; and CostMine U.S. Coal Mine Salaries, Wages & Benefits, January 2008. The general industry surveys included: Watson Wyatt Data Services Survey Report on Top Management Compensation, 2007/08; US Mercer Benchmark Database: Executive, 2007; and Watson Wyatt Data Services Report on Long-Term Incentives, Policies & Practices.

For 2008, the peer companies included: Alliance Resource Partners, L.P.; Alpha Natural Resources, Inc.; AMCOL International Corporation; Cameco Corporation; Century Aluminum Company; Cleveland-Cliffs Inc. (name changed to Cliffs Natural Resources Inc. in October, 2008); Compass Minerals International Inc.; Foundation Coal Holdings, Inc.; International Coal Group, Inc.; Massey Energy Company; Stillwater Mining Company; and USEC Inc.

Early in 2009, the Compensation Committee decided to postpone most compensation adjustments for our executives due to the status of the Company's development of the Mt. Hope mine and our cash conservation measures. Accordingly, we did not engage Watson Wyatt during 2009 to update peer group and benchmark compensation information for our overall executive compensation program. During 2009, Watson Wyatt provided information and recommendations to management regarding the Company's share overhang as compared to its 2008 peer group, updated peer group compensation information for the Controller and Treasurer position and provided other equity compensation information and advice.

Elements of Compensation and 2009 Compensation Decisions

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Our compensation program has three primary elements: base salary, annual cash incentives (bonus) and equity-based incentives. Our executive officers also participate in employee benefits that are generally available to all our employees, plus additional life insurance benefits. Each of these elements is discussed further below.

Base Salary. Base salary represents the fixed portion of our executive officers' compensation and is an important element of compensation to attract, retain and motivate experienced executives. We establish our executives' salaries based on consideration of, among other things, the scope of their responsibilities, taking into account competitive market compensation for similar positions determined in the collective judgment of the committee and information provided by Watson Wyatt, seniority of the individual, and our ability to replace the individual. The committee reviews base salaries annually and makes adjustments from time to time. An adjustment to an executive's salary may be made, for example, to align that salary with the committee's perception of market levels, taking into account the individual's responsibilities, performance and experience. As a development stage company with limited financial resources, the salaries for our executive officers were initially established at levels the committee believes were below the median salaries for comparable positions with operating companies. During 2006-2010, the committee has made periodic adjustments to some executive salaries to bring the salaries closer to amounts the committee believes more closely reflect salaries paid to individuals in operating companies with similar positions and responsibilities.

We target the salary range midpoints for each executive position at the median of the competitive peer group. The committee guideline for the salary range for each executive position is $\pm 20\%$ of the midpoint (80% to 120% of the median). For 2009, salaries were below these ranges for Mr. Hansen, Mr. Chaput, Mr. Pennington and Mr. McClain; they were within these ranges for Mr. Zang and Mr. Shumway.

For 2009, salaries and target annual incentives for our named executive officers compared to the median of our peer group were as follows: Mr. Hansen, 55% and 33%; Mr. Chaput, 73% and 54%; Mr. Pennington, 79% and 48%; Mr. McClain, 64% and 42%; Mr. Shumway, 77% and 64% and Mr. Zang, 76% and 63%.

For 2009, there were no salary increases for Mr. Hansen and Mr. Chaput. Mr. Pennington received a 25% salary increase (from \$200,000 to \$250,000), Mr. McClain initially received an 18% increase (from \$170,000 to \$200,000), but he voluntarily elected to reduce his salary by 25% to \$160,000. Mr. Shumway's duties expanded in June of 2009 to include that of Controller and Treasurer; his compensation was not increased in 2009. Mr. Zang received a 6% increase (from \$165,000 to \$175,000).

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For 2010, there were no salary increases for Mr. Pennington or Mr. McClain. Mr. Hansen received a 29% salary increase (from \$350,000 to \$450,000), Mr. Chaput received a 22% increase (from \$225,000 to \$275,000), and Mr. Shumway received an 11% increase (from \$175,780 to \$195,000).

Annual Cash Incentives. Our executive officers have the opportunity to earn annual cash incentives for achievement of corporate and individual goals and objectives. Annual bonuses have traditionally been paid to executive officers to recognize specific accomplishments and overall performance, as determined by the committee in its discretion. For 2009, the Company did not use quantitative targets to determine incentive compensation. The committee determined not to award any annual cash incentives to our named executive officers for fiscal 2009.

Long-Term Equity Incentives. As a development stage company with limited financial resources, long-term equity awards are a significant element of our executive compensation program. Equity awards have been a key component in attracting and retaining our executive officers. Each of our named executive officers negotiated equity awards in his employment or offer letter agreement.

We believe that stock-based incentives through stock options, stock appreciation rights and restricted stock awards ensure that our executive officers have a continuing stake in our long-term success, which will enable us to transition from a development stage company to an operating company. We focus on creating long-term value for our stockholders by aligning the financial interests of our executive officers with those of our stockholders, since the price of our stock is the principal factor in stockholder value over time.

Historically, we have issued stock options and restricted stock awards to our executive officers and key employees under our 2003 Stock Option Plan (the 2003 Plan) and our 2006 Equity Incentive Plan (the 2006 Plan). Following adoption and stockholder approval of the 2006 Plan, no additional awards may be granted under the 2003 Plan, however, awards outstanding under the 2003 Plan continue in accordance with their terms. For a limited period of time, we issued stock options pursuant to individual option agreements that were not approved by our stockholders. See *Equity Compensation Plan Information*. Stock options have been principally awarded at the start of employment with a two- to three-year vesting period. The purpose of the 2006 Plan is to provide us with a greater ability to attract, retain, and motivate our officers, directors and key employees.

Our 2006 Plan provides for the grant of incentive stock options, nonqualified stock options, restricted stock awards, restricted stock units and stock appreciation rights, which may be granted to our employees (including officers), directors and consultants. Each award is subject to an agreement between the Company and the recipient of the grant reflecting the terms and conditions of the award. Subject to the terms of the 2006 Plan, the Compensation Committee establishes grant dates, the numbers and types of stock awards to be granted and the terms and conditions of the stock awards, including the period of their exercisability and vesting. The Compensation Committee also determines, in accordance with the 2006 Plan, the option exercise price, the purchase price, if any, for restricted stock and restricted stock units, and, if applicable, the strike price for stock appreciation rights.

We target annual and long-term equity incentives for target levels within 10% of the median target levels for the competitive peer group (90% to 110% of the median). For 2009, target annual incentive opportunities were below these ranges for Mr. Hansen, Mr. Chaput, Mr. Pennington, Mr. McClain and Mr. Zang; the target was within the range for Mr. Shumway.

For fiscal 2009, our executive officers received stock appreciation rights (SARs) with respect to the following share amounts: Mr. Hansen, 200,000; Mr. Chaput, 80,000; Mr. Pennington, 80,000; Mr. McClain, 60,000; and Mr. Zang, 30,000. These awards are scheduled to vest over a period of three years. Mr. Shumway received a restricted stock award of 54,732 shares that is scheduled to vest on January 1, 2011. In April 2009, Mr. Pennington became vested in 10,000 shares of his restricted stock award granted in 2007. That portion of the award vested

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upon the Board's determination that the related performance goal regarding phase 2 engineering and procurement was satisfied.

Stay Bonus Agreements. During 2009, the Company entered into Stay Bonus Agreements with certain employees, including certain of its named executive officers in order to provide an incentive for each individual to continue his employment with the Company through the critical phase of obtaining permitting and construction financing for, and the construction of, the Mt. Hope mine. The Stay Bonus Agreements provide for the payment of a cash bonus to the covered executive if he remains continuously employed by the Company from May 7, 2009

through January 1, 2011. The cash bonus amounts for the covered executives are \$262,500 for Mr. Hansen, \$112,500 for Mr. Chaput, \$125,000 for Mr. Pennington and \$100,000 for Mr. McClain. Mr. Shumway's agreement provides for the payment of a cash bonus of \$43,945 and a restricted share award of 54,732 shares of restricted stock that vests if he remains continuously employed by the Company from May 7, 2009 to January 1, 2011.

Employee Benefits. Our executive officers generally participate in the same employee benefit programs (401(k) plan, health, dental, vision, life, accident and disability insurance) as other employees, except the named executive officers receive additional life insurance benefits.

Employment and Change of Control Agreements

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In order to attract and retain key executives, the Company previously entered into employment agreements with Mr. Hansen and Mr. Chaput. In February 2009, the agreements for Mr. Hansen and Mr. Chaput were amended to extend the term of the agreements to December 31, 2011 and to revise the change of control definition and benefits. As amended, upon a change of control, Mr. Hansen and Mr. Chaput are each entitled to: (i) a lump sum payment of (a) three times the executive's annual base compensation and (b) the executive's cash incentive award for major financing, if it has not previously been paid and (ii) full vesting of all outstanding stock-based equity awards. The definition of change of control was modified to include a change in the composition of the Company's Board such that if current members of the Board no longer constitute a majority of the Board (except for new directors whose election or nomination was approved by at least a majority of the incumbent board) will constitute a change of control.

The terms of employment for Mr. Pennington, Mr. McClain, Mr. Shumway and Mr. Zang are covered by offer letter agreements, which included certain change of control benefits. In 2009, the Company entered into new change of control severance agreements with Mr. Pennington, Mr. McClain, Mr. Shumway and Mr. Zang, which amended certain terms contained in the offer letter agreements, including change of control benefits. The change of control severance agreements generally expire on December 31, 2011 and include the same definition of change of control as the agreements for Mr. Hansen and Mr. Chaput. Generally, if a change of control occurs and the Company (or its successor) terminates the employment of the covered executive without cause during the one-year period following the closing of the change of control event or the executive terminates employment for good reason during the one-year period, the executive will be entitled to a lump sum severance payment. The severance payment is subject to execution of a binding termination release agreement. The amount of the severance payment will be equal to two times the executive's annual base salary plus 100% of his target annual bonus for one year, if any. In addition, all outstanding stock-based awards will vest.

Mr. Zang terminated employment with the Company effective May 15, 2009. In connection with his termination of employment, Mr. Zang entered into a Waiver and Release Agreement with the Company. See Summary Compensation Table, All Other Compensation for additional information regarding the severance benefits provided to Mr. Zang.

Timing of Compensation Decisions

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Salary adjustments and bonus awards have typically been made at the Compensation Committee and Board meetings held in January or February and have been based, in part, on the individual executive officer's performance in the prior fiscal year.

Individual Executive Officers

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Each of our executive officers is considered individually in the compensation setting process. In setting cash compensation, the primary factors are the scope of the executive officer's duties and responsibilities, the executive officer's performance of those duties and responsibilities, the executive officer's experience level and tenure with us, and a general evaluation of the competition in the market for key executives with the executive officer's experience. Long-term equity incentives are focused largely on retention of our executive officers and matching the financial interests of our executive officers with those of our stockholders.

2009 SUMMARY COMPENSATION TABLE

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The following table lists the annual compensation information for the fiscal years 2009, 2008 and 2007 of our Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers and Mr. Zang, a former executive officer, during 2009 (our named executive officers).

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (1) (\$)	Option /SAR Awards (1) (\$)	All Other Compensation (\$)	Total (\$)
Bruce D. Hansen (2) Chief Executive Officer	2009	350,000			112,720	18,742(2)	481,462
	2008	350,000	50,000			18,565(2)	418,565
	2007	324,215	75,000	695,000	1,086,225		2,180,440
David A. Chaput (3) Chief Financial Officer	2009	225,000			45,088	11,104(3)	281,192
	2008	225,000	50,000			11,225(3)	286,225
	2007	153,571	50,000		1,296,530	50,000(3)	1,550,101
Robert I. Pennington (4) Vice President of Engineering and Construction	2009	250,000			52,691	13,481(4)	316,172
	2008	200,000	62,475			10,466(4)	272,941
Gregory E. McClain (5) Vice President of Business Development	2009	160,000			39,518	12,702(5)	212,220
	2008	170,000	40,418			10,442(5)	221,260
Lee M. Shumway (6) Controller and Treasurer	2009	175,780		144,493		10,763(6)	331,036
Daniel G. Zang (7) Controller and Treasurer	2009	175,000			19,700	105,425(7)	300,125
	2008	165,000	36,042			8,770(7)	209,812

(1) These amounts do not represent the actual amounts paid to or realized by these individuals. These amounts represent the aggregate grant date fair value for grants during the fiscal year, computed in accordance with applicable accounting rules (FASB ASC Topic 718), excluding the amount of estimated forfeitures. During 2009, Mr. Zang forfeited 25,000 options and 30,000 stock appreciation rights, or SARs. For information regarding the assumptions used to calculate the grant date fair value, see Note 7 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2009.

(2) Mr. Hansen was hired as our Chief Executive Officer effective January 30, 2007. The All Other Compensation amount for Mr. Hansen for 2009 represents \$17,500 in Company matching contributions to our 401(k) plan and \$1,242 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Hansen for 2008 represents \$16,771 in Company matching contributions to our 401(k) plan and \$1,794 in group term life insurance premiums paid by the Company.

(3) Mr. Chaput was hired as our Chief Financial Officer effective April 25, 2007. The All Other Compensation amount for Mr. Chaput for 2009 represents \$10,000 in Company matching contributions to our 401(k) plan and \$1,104 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Chaput for 2008 represents \$10,313 in Company matching contributions to our 401(k) plan and \$912 in group term life insurance premiums paid by the Company. The 2007 amount represents a \$50,000 payment upon establishing a dwelling at his assigned location pursuant to his employment agreement.

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(4) Mr. Pennington was hired as our Vice President of Engineering and Construction in October 2007. The All Other Compensation amount for Mr. Pennington for 2009 represents \$11,127 in Company matching

contributions to our 401(k) plan and \$2,354 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Pennington for 2008 represents \$9,500 in Company matching contributions to our 401(k) plan and \$966 in group term life insurance premiums paid by the Company.

(5) Mr. McClain was hired as our Vice President of Business Development in September 2007. The All Other Compensation amount for Mr. McClain for 2009 represents \$10,438 in Company matching contributions to our 401(k) plan and \$2,264 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. McClain for 2008 represents \$8,146 in Company matching contributions to our 401(k) plan and \$2,296 in group term life insurance premiums paid by the Company.

(6) Mr. Shumway was hired as our Director, Business Processes and IT in November 2007 and he became our Controller and Treasurer in June 2009. The All Other Compensation amount for Mr. Shumway for 2009 represents \$10,222 in Company matching contributions to our 401(k) plan and \$541 in group term life insurance premiums paid by the Company.

(7) Mr. Zang served as our Controller and Treasurer until May 15, 2009 when he terminated employment with the Company. Pursuant to the terms of Mr. Zang's Waiver and Release Agreement, the Company paid severance payments totaling \$87,500 to him along with the cost for up to six months of continuing health coverage. The All Other Compensation amount for Mr. Zang for 2009 represents \$87,500 in severance, \$7,352 in Company paid continuing health coverage, \$9,740 in Company matching contributions to our 401(k) plan and \$835 in group term life insurance premiums paid by the Company. The All Other Compensation amount for Mr. Zang for 2008 represents \$7,906 in Company matching contributions to our 401(k) plan and \$864 in group term life insurance premiums paid by the Company.

GRANTS OF PLAN-BASED AWARDS

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The following table summarizes certain information regarding grants made to each our named executive officers during 2009.

Name	Grant Date	All Other Stock Awards: Number of Shares or Stock or Units (1) (#)	All Other Option/SAR Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option/SAR Awards (2) (\$/Sh)	Grant Date Fair Value of Stock and Option/SAR Awards (3) (\$)
Bruce D. Hansen (4)	2/27/2009		200,000	\$ 0.76	\$ 112,720
David A. Chaput (5)	2/27/2009		80,000	\$ 0.76	\$ 45,088
Robert I. Pennington (6)	2/05/2009		80,000	\$ 0.96	\$ 52,691
Gregory E. McClain (7)	2/05/2009		60,000	\$ 0.96	\$ 39,518
Lee M. Shumway (8)	6/01/2009	54,732			\$ 144,493
Daniel G. Zang (9)	2/05/2009		30,000	\$ 0.96	\$ 19,700

(1) Awards have been made under the General Moly, Inc. 2006 Equity Incentive Plan.

(2) The exercise or base price is determined by the closing market price of the stock on the day of grant.